

Coins

An 1880 cent becomes a dated disappointment

By Roger Boye

"I'VE GOT A penny that's almost a hundred years old," a woman told the Evanston coin dealer while she emptied the contents of her purse to find the keepsake.

"Something that old must be worth a lot," she added with a pensive look on her face.

The coin dealer seemed a trifle bored; one could guess that he had been through this routine many times before.

When the woman finally found her old coin [it was dated 1880], she was in for the disappointment of her week. "Madam, an 1880 Indian-head cent in this worn condition is worth \$1 at the most," the dealer said.

This woman held one of the most common misconceptions among noncollectors about the

value of coins. As the dealer explained, the age of a coin does not determine its value. Some cents made less than 25 years ago [a 1955 "double die," for example] are worth many times the value of her 1880 cent.

What does determine a coin's value, to a large extent, is supply and demand, and the condition of the coin. The maximum supply of any coin is determined by the quantity made by the United States Mint. In 1880, for example, the Philadelphia Mint made about 39 million cents. That was many times the 1.2 million cents made at the Denver Mint in 1914, and consequently, the 1914-D cent sells for about \$40 in good condition.

The demand for coins varies with what is in vogue with collectors. An estimated 10 million or more persons collect coins in this country,

but not every person collects all types of coins.

The most popular series is the Lincoln cent, which has been made since 1909. Thousands more persons collect Lincoln cents than, for example, "large cents" made from 1793 to 1857. Thus, a 1909 Lincoln cent made in San Francisco [1.8 million minted] sells for \$25 in good condition while an 1830 "large cent" [1.7 million minted] sells for about \$7 in good condition.

Condition also plays a key role in determining the value of any coin. A coin that has never been in circulation will command a much higher price than a coin that is worn from circulation. And the more wear [or if the coin has scratches or nicks], the lower its value.

In short, just because a coin has an old date, don't assume that it is valuable to collectors.